



NEW YORK STATE SENATOR

Catharine Young

Environment, City Taxpayers Will Both See Benefits From New Loan Package

CATHARINE YOUNG January 15, 2015

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Statement from Senator Catharine Young (R,C,I – Olean) following today's announcement by Governor Cuomo and the Environmental Facilities Corporation's (EFC) Board of Directors:

“Today’s announcement that the City of Olean will receive a \$19 million loan package, including \$18 million interest-free, is exciting news for area taxpayers and the environment. Upgrading and maintaining the city’s wastewater treatment plant has been an ongoing issue that needed to be addressed. Improving the reliability of the treatment plant and reducing the risk of inadequately treated wastewater being discharged into the Allegheny River is essential in preserving the river as a natural resource for our community.

“For City of Olean residents the announcement that these funds will come in the form of a zero-interest loan, thus helping to keep water and sewer rates down, is tremendous at a time of financial difficulty for many families. The new rules being adopted for EFC’s Hardship Loan Program will be a positive development for our rural communities, and I strongly

encourage other local governments interested in obtaining funding through the program to take advantage of the changes.”